

COMPANY NUMBER SC149451

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION OF EQUALIZER INTERNATIONAL LIMITED (the "COMPANY")

1st October 2016 (circulation date)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the Directors of the Company proposed that the following Resolutions are passed as Special Resolutions ("Special Resolutions"):-

SPECIAL RESOLUTIONS

1. Share Reclassification

That:-

- (i) 3 Ordinary Shares of £1 each of the Company to be registered in the name of John Morgan be and are hereby reclassified as 3 "B" Ordinary Shares of £1 each;
- (ii) 14 Ordinary Shares of £1 each of the Company to be registered in the name of Alan Morrison be and are hereby reclassified as 14 "C" Ordinary Shares of £1 each; and
- (iii) 7 Ordinary Shares of £1 each of the Company to be registered in the name of Mrs Nichola McCormick be and are hereby reclassified as 7 "D" Ordinary Shares of £1 each.

and that the "B" Ordinary Shares, and that the "C" Ordinary Shares and "D" Ordinary Shares as reclassified, all be subject to the rights and restrictions detailed in the Articles of Association of the Company proposed to be adopted pursuant to Special Resolution 2 below.

2. Articles of Association

That the regulations contained in the document produced and for the purposes of identification signed by the Chairman as relative to this Resolution be and are hereby approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.

WEDNESDAY



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30/11/2016

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COMPANIES HOUSE

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution.

The undersigned being all the persons entitled to vote on the above Resolutions on the circulation date hereby irrevocably agree to the Resolutions.

.....
Ian Duncan McCormick

.....
Robert Stephen

.....
Mrs Morag Stephen

.....
Jonathan D. M. Morgan

Fraserburgh, 22 November 2016
Certified a true copy



Brown & McRae, Secretaries
9-11 Frithside Street, Fraserburgh

NOTES

1. You can choose to agree to the Resolution or not. If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:-

- By Hand – delivering the signed copy to Karen Paterson at Brown & McRae, 9-11 Frithside Street, Fraserburgh.
- By Post – returning the signed copy by post to Karen Paterson, Brown & McRae, 9-11 Frithside Street, Fraserburgh, AB43 9AB.
- By Fax – by faxing the signed copy to Brown & McRae marked for the attention of Karen Paterson to 01346 519168.
- By E-Mail – by attaching a scanned copy of the signed document to an e-mail and sending it to ksp@brown-mcrae.co.uk. Please enter “Written Resolution dated 1st October 2016” in the e-mail subject box.

If you do not agree to the Resolution, you do not need to do anything. You will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
3. Unless by 28 days from the circulation date, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the Register of Members.
5. If you are signing this document on behalf of a person under a Power of Attorney or other authority, please send a copy of the relevant Power of Attorney or authority when returning this document.

THE COMPANIES ACTS 1985 TO 1989
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
EQUALIZER INTERNATIONAL LIMITED

(adopted by Written Resolution of the Members on 1 October 2016)
Incorporated on 7 March 1994

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendments) Regulations 1985 (SI 1985 No. 1052) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
2. The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any Shares in or Debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any Shares in or Debentures of the Company with a view to all or any of those Shares or Debentures being offered for sale to the public.

SHARE CAPITAL

- 3.1 The share capital of the Company at the date of the adoption of these Articles of Association is Seventy Five Thousand Pounds (£75,000) Sterling, divided into Seventy Four Thousand Seven Hundred and Sixty Five (74,765) Ordinary Shares, Two Hundred "A" Ordinary Shares, Fourteen "B" Ordinary Shares, Fourteen "C" Ordinary Shares and Seven "D" Ordinary Shares, all of One Pound (£1) Sterling each. Of these, Two Hundred (200) "A" Ordinary Shares, Fourteen (14) "B" Ordinary Shares, Fourteen (14) "C" Ordinary Shares and Seven (7) "D" Ordinary Shares each have been issued.
- 3.2 (i) Class A dividends shall be such dividends as are allotted to the A Ordinary Shares by the Board of Directors from time to time.

(ii) Class B dividends shall be such dividends as are allotted to the B Ordinary Shares by the Board of Directors from time to time.

(iii) Class C Dividends shall be such dividends as are allotted to the C Ordinary Shares by the Board of Directors from time to time

(iv) Class D Dividends shall be such dividends as are allotted to the D Ordinary Shares by the Board of Directors from time to time.

(v) The holders of A Ordinary Shares shall be entitled to receive Class A Dividends on said shares.

(vi) The holders of B Ordinary Shares shall be entitled to receive Class B Dividends on said shares.

(vii) The holders of C Ordinary Shares shall be entitled to receive Class C Dividends on said shares.

(viii) The holders of D Ordinary Shares shall be entitled to receive Class D Dividends on said shares.

(ix) The Directors may allot Class A Dividends to A Ordinary Shares at any time, Class B Dividends to B Ordinary Shares at any time, Class C Dividends to C Ordinary Shares at any time and Class D Dividends to D Ordinary Shares at any time, notwithstanding the fact that they make no allotment of dividend to any or all of the other share classifications.

(x) The holders of B Ordinary Shares, C Ordinary Shares and D Ordinary Shares shall not be entitled to vote in any circumstances.

(xi) In all other respects, A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares shall rank pari passu.

ISSUE OF SHARES

4. The Shares shall be under the control of the Directors and the Directors may allot, grant options over, or otherwise dispose of or deal with any unissued shares and relevant securities (as defined by Section 80(2) of the Act) to such persons and generally on such terms and in such manner as they think fit.
5. Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and Paragraph 6 below) allot, grant options over or otherwise dispose of the same to such persons on such terms and in such manner as they think fit.
6. In accordance with Section 91(1) of the Act, Sections 89(1) and 90(1) to (6) inclusive of the Act shall not apply to the Company.
7. The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

SHARES

8. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.
9. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

TRANSFER OF SHARES

10. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share whether or not it is a fully paid share.

Clause 24 of Table A shall not apply.

APPOINTMENT OF DIRECTORS

11. (a) Clause 64 in Table A shall not apply to the Company.
- (b) Unless and until the Company in General Meeting shall otherwise determine there shall be no maximum number of Directors and the minimum number of Directors shall be one. If and so long as there is a sole Director he may exercise all the powers and authorities vested in the Directors generally and Clause 89 in Table A shall be modified accordingly.
- (c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.
- (d) No person shall be appointed a Director at any General Meeting unless either:-
- (i) he is recommended by the Directors, or
- (ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice signed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment together with notice signed by that person of his willingness to be appointed.
- (e) Subject to Paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.
- (f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with Paragraph (d) above as the maximum number of Directors and for the time being in force.
- (g) A person may be appointed a Director notwithstanding that he has attained the age of 70 years and no Director shall be liable to vacate office by reason only of his attaining or having attained that or any other age.

DISQUALIFICATION OF DIRECTORS

12. The office of a Director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Clause 81 in Table A shall be deemed extended accordingly. A Director need not be a Member of the Company.

GENERAL MEETINGS AND RESOLUTIONS

13. (a) A notice convening a General Meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Clause 38 of Table A shall be modified accordingly.

All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at any Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and the appointment of, and the fixing of the remuneration of, the Directors and the Auditors.

(b) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of any other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

14. (a) Clause 40 in Table A shall be read and construed as if the words "at the time when the meeting proceeds to business" were added to the end of the first sentence.

(b) If a quorum is not present within half an hour from the time appointed for a General Meeting, the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such an adjourned General Meeting shall be dissolved.

- (c) Clause 41 in Table A shall not apply to the Company.

ALTERNATE DIRECTOR

15. A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

BORROWING POWERS

16. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and subject to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

GRATUITIES AND PENSIONS

17. (a) The Directors may exercise the powers of the Company conferred by Clause 3(N) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

- (b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF THE DIRECTORS

18. Provided that the nature of his interest is declared at a meeting of the Board, or otherwise in accordance with the Companies Act 1985, no Director is disqualified by his office from contracting with the Company nor is any contract or arrangement entered into on behalf of the Company in which any Director is in any way interested liable to be avoided nor is any Director so contracting or being so interested liable to account to the Company for any profit realised thereby.

THE SEAL

19. (a) The Company may have a seal if it so wishes. In so far as the Company has a seal it shall only be used with the consent of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is to be affixed and unless otherwise so determined it shall be signed by a Director and also by the Company Secretary or by a second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall only apply if the Company has a seal. Clause 101 of Table A shall not apply to the Company.
- (b) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

INDEMNITY

20. (a) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310(1) of the Act.
- (b) Clause 118 in Table A shall not apply to the Company.

Fraserburgh, 22 November 2016
Certified a true copy



Brown & McRae, Secretaries
9-11 Frithside Street, Fraserburgh